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The discussion of national wealth and income is of much statistical interest. Aggregate wealth and income are estimated chiefly on the basis of the recent British census of production, with full recognition of the importance of derivative income. The author's view is that the amount of the latter makes no difference in computing the money income of a nation. This is substantially true. But we are interested in real rather than in money income, and some allowance must be made for a difference in the equation of the two as between metropolitan districts and out-of-the-way agricultural districts. After having established a statistical basis in terms of pecuniary units, the author actually considers real income. But this also needs to be treated statistically rather than illustratively by reference to various kinds of waste, some of which are mainly cases of transfer or derivation of income. Here is where one misses an attempt to compute the possible contribution to real income from those now merely living on derivative income. Until this is done, one may well doubt whether the existing national money income, if translated most efficiently into real income, could not provide comfortable and civilized living conditions for all.

Although the quality of the argument thus tends to fall off somewhat, it is on the whole substantial as well as stimulating.

G. P. WATKINS.

New York City.

NEW BOOKS

ALCORN, E. G. *The duties and liabilities of bank directors.* Revised edition. (Columbus, O.: American Textbook Co. 1914. Pp. 90. \$1.)

BRADY, J. E. *The law of bank checks.* (New York: Banking Law Journ. Co. 1914.)

BULLOCK, E. D. *Agricultural credit.* Debaters' handbook. (White Plains, N. Y.: H. W. Wilson. 1914. \$1.)

DESJARDINS, A. *The coöperative people's bank.* (New York: Division of Remedial Loans, Russell Sage Foundation. 1914. Pp. 42.)

The author is the founder of the people's banks of Canada and has long been identified with their successful administration. His pamphlet is slightly historical, pointing to the origin of credit banks in Germany, but chiefly deals with the elements of organization that have managed to survive in the Canadian environment. The Canadian banks, for example, have uniformly a variable capital, that is, shares are withdrawable. This device suits the desires of the

people and does not interfere with the extraordinary success of the banks, not one of the 150 banks having yet lost a penny.

R. F. F.

HAM, A. H. and ROBINSON, L. G. *A credit union primer*. (New York: Division of Remedial Loans, Russell Sage Foundation. 1914. Pp. iii, 79. 25c.)

In the United States coöperative banks have been but slightly developed. Massachusetts in 1909 enacted a law authorizing the formation of coöperative credit unions and this law has been imitated by three or four other states. In addition to the still small number of banks that have arisen in these states there are the interesting credit unions of the Jewish farmers in several states. Mr. Robinson, general manager of the Jewish Agricultural and Industrial Aid Society, and Mr. Ham, director of the Division of Remedial Loans of the Russell Sage Foundation, have compiled an elementary treatise on coöperative banking. Intended to give a stimulus to the further development of such banking, the treatise takes the easily intelligible form of questions and answers. The material here accords with the form of the people's banks in Canada, and with the form sanctioned by the Massachusetts law. There follow some pages on books and forms which should greatly simplify any work on organization. Notable are the bank by-laws. The volume concludes with a printing of the text of the New York credit union law.

R. F. F.

HERRICK, M. T. *Rural credits. Land and coöperative*. (New York: Appleton. 1914. Pp. xix, 519. \$2.)

To be reviewed.

HOLDSWORTH, J. T. *Money and banking*. (New York: Appleton. 1914. Pp. 439. \$2.)

To be reviewed.

JACOBSON, P. *Die landwirtschaftlichen Kreditgenossenschaften in Frankreich unter dem Einfluss der staatlichen Förderung*. Tübinger staatswissenschaftliche Abhandlungen, 4. (Stuttgart: Kohlhammer. 1914. Pp. xiv, 154. 3.80 M.)

JOHNSON, J. F. *Money and currency. In relation to industry, prices and rate of interest*. Revised edition. (Boston: Ginn. Pp. 423.)

Contains an additional chapter on recent monetary and banking legislation with an analysis of the new Federal Reserve act. Additional statistical tables are given in the appendix.

LEVY, R. G. and others. *Les grandes banques d'émission. Les banques d'émission*, by R. G. LEVY. *La banque de France*, by P. DELLOMBRE. *Les banques des Etats-Unis*, by A. ARNAUNÉ. *La banque d'Allemagne*, by M. LAIR. *La banque de Russie*, by A. RAFFALOVICH. *La banque d'Angleterre*, by I. PALGRAVE. (Paris: Alcan. 1914. Pp. 131.)

LE COUTRE, W. *Die Preisentwicklung in der Steinkohlengasindustrie*. (Munich: Duncker & Humblot. 1914.)

MAGEE, H. W. *Supplement to Magee on banks and banking; the Federal Reserve act approved by Congress, December 23, 1913.* (Albany: Bender. 1914. Pp. 969-1085. \$1.)

NEARING, S. *Reducing the cost of living.* (Philadelphia: George W. Jacobs & Co. 1914. Pp. 343. \$1.25.)

In this book the maladjustments occasioned by the recent rise of prices have received little attention. The problem which the author conceives is one of social reorganization that drives all classes to dependence. According to his argument, however, the poor are not getting poorer, and the laborer's wage has never been larger since the Industrial Revolution (p. 91). Regarding the competitive system as no longer operative, the author regrets the absence of cut-throat competition on the ground that it meant "cheap goods." He would justify only normal returns on the cost of replacement of physical property and would tax away a surplus due to managerial ability. He says that all land ownership is monopolistic and further that this is the most oppressive monopoly in society (p. 281). The discussion makes "scarcity" synonymous with "monopoly." Were criticism necessary, I would say that scattered ownership without combination is not monopoly; if it were, all who own anything of value would be monopolists. The author would remedy this imaginary monopoly by taxing away the "unearned increment." He declares that the most fundamental cause of rising prices is the increase in land values which causes an increase in the value of raw materials derived from the land. I suggest that this reasoning is in error. From the net value of the product to the value of the land, and not the reverse, is the order of thought. The author attaches little significance to the quantity theory of money as a cause of rising prices. He reasons that since all prices do not move in approximately the same ratio the quantity theory cannot be given as a primary cause for rising prices.

J. R. TURNER.

PAINE, W. S. *The laws of the United States relating to national banks as amended.* Seventh edition. (New York: Baker, Voorhis. 1914. Pp. xii, 250. \$3.)

PALGRAVE, R. H. I. *The banking almanac for 1915.* (London: Waterlow. 1915. 15s.)

PRAETZ, J. H. *Digest of savings bank laws, containing the new banking law, the tax law, and other laws applicable to the savings banks of the state of New York.* (New York: J. H. Praetz. 1914. Pp. viii, 94. \$1.)

ROLLINS, M. *Bankers' and investors' handbook for Massachusetts.* (Boston: Financial Pub. Co. 1914. Pp. 200. \$3.)

TILLYARD, F. *Banking and negotiable instruments. A manual of practical law.* Fourth edition, revised and enlarged. (New York: Macmillan. 1914. Pp. xxiv, 403. \$1.75.)

The author, professor of commercial law at Birmingham Uni-

versity, has brought the subject-matter of this book, first published in 1891, down to date by incorporating recent changes in the statute law and decisions of courts. In addition to a clear and concise discussion on practical legal questions, chapters deal with the history of banking in the United Kingdom and a consideration of the various kinds of securities that a customer may use in borrowing from a bank. An appendix contains reprints of texts of various forms of securities including bills of exchange, notes, and shipping documents.

Agricultural credit in Ireland. Cd. 7376. (London: Wyman. 1914. 5s. 5d.)

Bulletin of the Russell Sage Foundation Library on coöperative credit. (New York. 1914. Pp. 5.)

A useful bibliography.

Commercial paper as defined by the Federal Reserve Board. (New York: Irving National Bank. 1914.)

Measures taken by H. M. government for sustaining credit and facilitating business. Cd. 7684. (London: Wyman. 1914. 2d.)

Der landwirtschaftliche Kredit in Preussen. I. Die östpreussische Landschaft. (Berlin: Parey. 1914. 6 M.)

Public Finance, Taxation, and Tariff

The United States Federal Internal Tax History from 1861 to 1871. By HARRY EDWIN SMITH. Hart, Schaffner and Marx Prize Essays, XVI. (Boston: Houghton Mifflin Company. 1914. Pp. xix, 357. \$1.50.)

One of the useful studies called forth by the prizes offered by Hart, Schaffner and Marx, this book furnishes a very complete record of the internal revenue legislation during the period covered. Various classes of taxes are taken up in succession and, in connection with each, the course of legislation, covering both rates and administrative methods, is described in detail, with full citations of the sources of information, which greatly increase the value of the work for students. While it can hardly be said to throw new light on the general character and working of the internal revenue system during the Civil War, as described in the reports and essays of David A. Wells and in Frederic C. Howe's *Taxation and Taxes in the United States under the Internal Revenue System, 1791-1895*, its greater detail and fuller citations of sources make it a welcome addition to the literature of the subject.

An appendix contains carefully prepared tabular views of the changes in the rates of various taxes (something absolutely necessary to a comprehension of the kaleidoscopic mass of tax